



NR-14-45

# News Release

August 1, 2014

## Michigan July Agricultural Prices

Prices received by Michigan farmers for the full month of June 2014 and mid-month prices as of July 15, 2014 are listed in the table below.

Some Michigan highlights were: July corn, at \$3.70 per bushel, is down \$0.69 from June and down \$2.95 from last year; July soybeans, at \$12.60 per bushel, are down \$2.00 from last month and down \$2.40 from last year; July wheat, at \$6.20 per bushel, is down \$0.39 from June and down \$0.79 from last year; July milk, at \$23.60 per cwt., is up \$0.10 from last month, and up \$3.70 from last year.

The preliminary All Farm Products Index of Prices Received by Farmers in July, at 108 percent, based on 2011=100, decreased 4 points (3.6 percent) from June. The Crop Index is down 8 points (7.1 percent) but the Livestock Index increased 4 points (3.9 percent). Producers received lower prices for corn, soybeans, broilers, and wheat and higher prices for cattle, hogs, eggs, and onions. In addition to prices, the overall index is also affected by the seasonal change based on a 3-year average mix of commodities producers sell. Increased monthly movement of wheat, grapes, hay, and cotton offset the decreased marketing of milk, cattle, oranges, and hogs.

The preliminary All Farm Products Index is unchanged from July 2013. The Food Commodities Index, at 120, decreased 2 points (1.6 percent) from last month but is up 13 points (12 percent) from July 2013.

### Prices Received by Farmers, July 2014

Commodity	Michigan			United States		
	Jul 2013 <sup>1</sup>	Jun 2014 <sup>1</sup>	Preliminary Jul 2014 <sup>2</sup>	Jul 2013 <sup>1</sup>	Jun 2014 <sup>1</sup>	Preliminary Jul 2014 <sup>2</sup>
Beans, dry edible..... dollars/cwt	44.70	48.30	(D)	40.60	35.90	36.30
Corn ..... dollars/bu	6.65	4.39	3.70	6.79	4.49	3.80
Hay, alfalfa ..... dollars/ton	175.00	165.00	150.00	209.00	222.00	216.00
Hay, other..... dollars/ton	145.00	110.00	100.00	149.00	139.00	143.00
Oats..... dollars/bu	(D)	3.54	(D)	3.88	3.72	3.54
Potatoes ..... dollars/cwt	(S)	(D)	(S)	13.56	10.38	10.18
Soybeans ..... dollars/bu	15.00	14.60	12.60	15.30	14.40	12.70
Wheat, winter ..... dollars/bu	6.99	6.59	6.20	6.85	6.34	5.98
Milk, all ..... dollars/cwt	19.90	23.50	23.60	19.10	23.20	23.40

<sup>1</sup> Entire month weighted average price.

<sup>2</sup> Mid-month price.

(D) Withheld to avoid disclosing data for individual operations.

(S) Insufficient number of reports to establish an estimate.